

RECORDATION NO. 1943-A FILED

MAY 21 '98

1-20 PM

ALVORD AND ALVORD
ATTORNEYS AT LAW
918 SIXTEENTH STREET, N W
SUITE 200
WASHINGTON, D C.
20006-2973
(202) 393-2266
FAX (202) 393-2156

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

May 7, 1998

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two (2) copies of a Release of Security Interest, dated May 5, 1998, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Security Agreements which was previously filed with the Commission under Recordation Numbers attached hereto.

The name and address of the party to the enclosed documents are:

Secured Party: U.S. Bancorp Leasing & Financial
7659 SW Mohawk Street
Tualatin, Oregon 97062

A description of the railroad equipment covered by the enclosed documents is:

All railroad equipment covered by the Security Agreement previously filed herein.

C. Quarter Parts - J. J. J.

MAY 17 1998

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Mr. Vernon A. Williams
May 7, 1998
Page 2

Also enclosed is a check in the amount of ^{8208.00}~~\$204.00~~ payable to the order of the
Surface Transportation Board covering the required recordation fee.

Kindly return stamped copy of each of the enclosed documents to the
undersigned

Very truly yours,



Robert W Alvord

RWA/bg
Enclosures

Security Agreement Date

Recordation Number

August 30, 1994	18964
February 9, 1995	19250
February 8, 1995	19251
February 21, 1995	19410
March 3, 1995	19411
March 22, 1995	19412
April 5, 1995	19413
April 25, 1995	19414

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

OFFICE OF THE SECRETARY

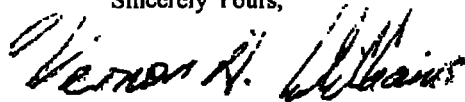
DATE:5/21/98

Robert W. Alvord
Alvord and Alvord
918 Sixteenth Street, NW., Ste. 200
Washington, DC., 20006-2973

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301
and 49 CFR 1177.3(c), on 5/21/98 at 1:20PM , and
assigned recordation number(s). 18964-A,19250-A, 19251-A, 19410-A,19411-A,19412-A,
19413-A, 19414-A and 21391- A.

Sincerely Yours,

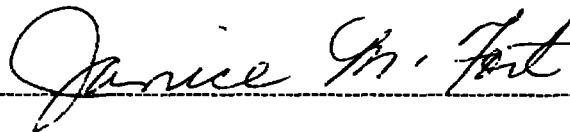


Vernon A. Williams

Enclosure(s)
234.00

S-----The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid. In the event of an error or any questions concerning this fee, you will receive a notification after the Surface Transportation Board has an opportunity to examine your document.

Signature-----



MAY 21 '98

1-20 PM

RELEASE OF SECURITY INTEREST

The undersigned, U S BANCORP LEASING & FINANCIAL, Secured Party, for good and valuable consideration, the receipt and sufficiency of which is acknowledged, hereby terminates, releases and discharges its security interests in all railroad equipment covered by the following Security Agreements, between it and Pioneer Railroad Equipment Co., Ltd., Debtor.

Security Agreement DateRecordation Number

August 30, 1994	18964
February 9, 1995	19250
February 8, 1995	19251
February 21, 1995	19410
March 3, 1995	19411
March 22, 1995	19412
April 5, 1995	19413
April 25, 1995	19414

Dated this 5th day of May, 1998

U S BANCORP LEASING & FINANCIAL

By: Kim HammondTitle: Collateral Supervisor

State of Oregon)

County of Washington)

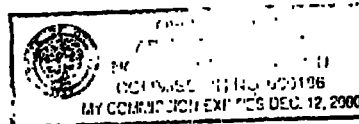
ss:

On this 5 day of May, 1998, before me personally appeared Kim Hammond to me personally known, who being by me duly sworn, says that (s)he is a Supervisor of U.S. BANCORP LEASING & FINANCIAL and that said instrument was signed on behalf of said corporation, by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation


 NOTARY PUBLIC

(Notarial Seal)

My Commission expires:



District of Columbia)
)
City of Washington) ss:

I, KIM L. BARTMAN, Notary for the District of Columbia, hereby certify that the attached "Release of Security Interest", dated May 5, 1998, between U.S. Bancorp Leasing & Financial, as Secured Party, and Pioneer Railroad Equipment Co., as Debtor, is a true and complete copy of the original thereof.

Certified this 6th day of May, 1998.



NOTARY PUBLIC

My commission expires: 3-31-2000